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square decision on the point, logically bridges the gap by holding that disobedience of the commissioner's orders is contempt of the court appointing him and is punishable as such. See *United States v. Beavers*, 125 Fed. 778.

CONTRACTS — CONSIDERATION — PROMISEE A STRANGER TO THE CONSIDERATION. — At the request of his father, and in consideration of advances from him, the defendant executed a writing promising the plaintiff to pay her an annuity. *Held*, that the defendant is liable to the plaintiff. *Hamilton v. Hamilton*, 112 N. Y. Supp. 10 (App. Div.). See NOTES, p. 223.

COPYRIGHT — INFRINGEMENT — EFFECT OF RESTRICTIVE NOTICE IN BOOK. — The owners of a copyright published a book in which there was printed a notice that any sale at retail for less than one dollar would be treated as an infringement of the copyright. The defendant bought with notice from a wholesale dealer, who was under no agreement to enforce the terms of the notice, and resold at less than one dollar. *Held*, that there is no infringement under the copyright statute. *Bobbs-Merrill Co. v. Straus*, 210 U. S. 339.

By statute authors may secure for a limited time "the sole right of printing, publishing, and . . . vending" their writings. U. S. COMP. ST., § 4952. But the owner of a copyright has power to control sales only so long as he owns the particular copies involved. *Henry Bill Publishing Co. v. Smythe*, 27 Fed. 914. If title passes, the owner cannot restrain future sales in spite of any restrictive agreement, but has only an action on the contract. *Harrison v. Maynard*, 61 Fed. 689. Under similar statutes protecting patents, a sale with a restrictive notice has been held to pass only a qualified title. *The Button Fastener Case*, 77 Fed. 288. But copyright statutes are intended to protect not so much the physical thing created as the right of multiplying copies. See *American Tobacco Co. v. Werckmeister*, 207 U. S. 284. And the courts seem to think that an author realizes sufficiently on the product of his labor when he is allowed the benefits of a first sale. *Wheaton v. Peters*, 8 Pet. (U. S.) 591. Accordingly, they refuse to construe the statute as giving the right to control future sales, and hold that title passes unrestricted in spite of the notice.

CORPORATIONS — DISSOLUTION — OUTSTANDING CERTIFICATES. — The defendant, in consideration of the transfer of stock in the A corporation, agreed to pay the holders of preferred stock certain dividends "so long as the certificates are outstanding." The A corporation was later dissolved by vote of the defendant, as majority stockholder, and a decree for the distribution of its assets was issued. The plaintiff, a preferred stockholder, did not present his certificate under this decree, but sued the defendant on his agreement. *Held*, that he cannot recover. *Bijus v. Standard Distilling & Distributing Co.*, 70 Atl. 934 (N. J., Ct. Ch.).

A stock certificate is simply evidence of the holder's right to a given share in the management, profits, and ultimate assets of the corporation. *Mechanics' Bank v. N. Y. & N. H. R. R. Co.*, 13 N. Y. 599. Upon dissolution the certificates represent the resulting equitable rights of the stockholders to their several distributive shares in the corporate funds. *James v. Woodruff*, 10 Paige (N. Y.) 541. And these shares are determined by the decree of dissolution, upon which the certificates are merely evidence of a right to receive certain definite sums under that decree. The court therefore seems justified in holding that these certificates are no longer outstanding within the meaning of the agreement. Hence the contract is by its express terms at an end. Where a corporation makes an employment or other continuing contract for a given number of years there may be a condition implied in fact not to dissolve within that period. *Inchbald v. Western Neilgherry Coffee Co.*, 17 C. B. N. S. 733; *Seipel v. Internat'l Life Ins. Co.*, 84 Pa. 47. But in the present case the defendant's liability is expressly made dependent upon the certificates remaining outstanding, and the court seems correct in refusing to imply an obligation in law not to terminate such liability by voting for dissolution.

CORPORATIONS — TORTS AND CRIMES — WHETHER CHARITABLE CORPORATION LIABLE FOR NEGLIGENCE OF AGENT. — Through the negligence of